



Net Revenues

For the month of January 2012
FY 2012



Commentary for the month of January 2012

General Fund net revenues during the month of January 2012 totaled \$731 million reflecting an increase of \$219 million when compared to January 2011.

- Individuals' tax collections were \$184 million, or 1.1% below estimates as a result of reduced tax withholdings implemented by the Tax Reform.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 12th payment totaled \$152 million.
- Corporate tax collections for the month of January 2012 were \$14 million above collections for the same month in 2011.
- Non-resident withholdings for the month of January 2012 registered \$108 million, a 134.8% year-over-year increase.
- January 2012 motor vehicle excise tax receipts totaled \$33 million.
- January 2012 off-shore shipments of rum collections totaled \$31 million, slightly above collection estimates.
- Net revenues for FY 2012 as of January 2012 totaled \$4,274 million, a 14.9% year-over-year increase.



Net Revenues for month of January FY 2012

Revenue Categories (\$ millions)	FY - January		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$159	\$184	\$25	\$186	(\$2)
Corporations	\$55	\$69	\$14	\$46	\$22
Non-Resident Withholdings	\$46	\$108	\$62	\$45	\$63
Property Tax	\$4	\$6	\$2	\$0	\$6
Sales and Use Tax	\$89	\$80	(\$10)	\$162	(\$83)
Act 154 Excise Tax	\$0	\$152	\$152	\$135	\$17
Motor Vehicles	\$36	\$33	(\$2)	\$38	(\$5)
Alcoholic Beverages	\$23	\$22	(\$1)	\$25	(\$3)
Off-Shore Shipments of Rum	\$51	\$31	(\$21)	\$30	\$1
Other	\$50	\$47	(\$3)	\$51	(\$4)
Net Revenues	\$512	\$731	\$219	\$717	\$14
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
Gross Revenues	\$561	\$780	\$219	\$766	\$14

* Numbers may not add up due to rounding.

- First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2012

Revenue Categories (\$ millions)	July - January		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$1,323	\$1,107	(\$216)	\$1,149	(\$42)
Corporations	\$718	\$630	(\$88)	\$651	(\$21)
Non-Resident Withholdings	\$421	\$392	(\$29)	\$412	(\$21)
Property Tax	\$140	\$18	(\$122)	\$0	\$18
Sales and Use Tax	\$89	\$80	(\$10)	\$183	(\$103)
Act 154 Excise Tax	\$0	\$1,117	\$1,117	\$943	\$174
Motor Vehicles	\$210	\$217	\$7	\$203	\$14
Alcoholic Beverages	\$165	\$169	\$4	\$174	(\$5)
Off-Shore Shipments of Rum	\$210	\$196	(\$13)	\$178	\$19
Other	\$444	\$348	(\$97)	\$447	(\$99)
Net Revenues	\$3,719	\$4,274	\$554	\$4,340	(\$66)
Reserve for Tax Refunds	(\$260)	(\$343)	(\$83)	(\$343)	-
Gross Revenues	\$3,979	\$4,617	\$637	\$4,683	(\$66)

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■ First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.